

**FINANCIAL REFORM CONFERENCE:
MANAGERS' PROVISIONS FOR TITLE XIV**

[Page and line numbers refer to Conference Base Text]

On page 1780, between lines 5 and 6, insert the following:

1 (c) REGULATIONS; EFFECTIVE DATE.—

2 (1) REGULATIONS.—The regulations required
3 to be prescribed under this title or the amendments
4 made by this title shall—

5 (A) be prescribed in final form before the
6 end of the 18-month period beginning on the
7 designated transfer date; and

8 (B) take effect not later than 12 months
9 after the date of issuance of the regulations in
10 final form.

11 (2) EFFECTIVE DATE ESTABLISHED BY
12 RULE.—Except as provided in paragraph (3), a sec-
13 tion, or provision thereof, of this title shall take ef-
14 fect on the date on which the final regulations imple-
15 menting such section, or provision, take effect.

16 (3) EFFECTIVE DATE.—A section of this title
17 for which regulations have not been issued shall take

1 effect on the date that is 18 months after the des-
2 ignated transfer date.

On page 1780, strike line 17 and all that follows
through page 1781, line 3.

On page 1781, line 4, strike “(3)” and insert “(2)”.

On page 1782, beginning on line 15, strike “for per-
forming such brokerage activities”.

On page 1782, line 23, after “36-month period” in-
sert the following: “to purchasers of such properties, each
of which is owned by such person, estate, or trust and
serves as security for the loan”.

On page 1782, between lines 24 and 25, insert the
following:

3 “(i) is not made by a person, estate,
4 or trust that has constructed, or acted as
5 a contractor for the construction of, a resi-
6 dence on the property in the ordinary
7 course of business of such person, estate,
8 or trust;

On page 1782, line 25, strike “(i)” and insert “(ii)”.

On page 1783, line 1, strike “(ii)” and insert “(iii)”.

On page 1783, line 5, strike “(iii)” and insert “(iv)”.

On page 1783, line 10, strike “(iv)” and insert “(v)”.

On page 1783, line 12, after “creditor” insert the following: “(except the creditor in a table-funded transaction)”.

On page 1783, line 24, strike “(4)” and insert “(3)”.

On page 1784, line 4, strike “(5)” and insert “(4)”.

On page 1784, line 13, strike “(6)” and insert “(5)”.

On page 1784, line 21, strike “and (18), and 128(f)” and insert “(18), and (19), and sections 128(f) and 130(k)”.

On page 1785, line 1, strike “(7)” and insert “(6)”.

On page 1785, strike lines 5 through 22.

On page 1785, line 23, strike “(10)” and insert “(7)”.

On page 1790, line 6, insert “or” after the semicolon.

On page 1790, strike lines 7 through 11.

On page 1790, line 12, strike “(iii)” and insert “(ii)”.

On page 1790, line 19, strike “129C(c)(3)” and insert “129C(b)(2)”.

On page 1794, strike lines 18 through 25.

On page 1795, strike lines 1 through 4.

On page 1795, line 5, strike “(d)” and insert “(b)”.

On page 1798, line 12, before “shall” insert “making a residential mortgage loan”.

On page 1801, beginning on line 21, strike “the sole net-tangible benefit to the mortgagor” and insert “there”.

On page 1802, strike lines 21 and 22, and insert the following:

1 “(7) REVERSE MORTGAGES AND BRIDGE
2 LOANS.—This subsection shall not apply with re-
3 spect to any reverse mortgage or temporary or
4 bridge loan with a term of 12 months or less, includ-
5 ing to any loan to purchase a new dwelling where
6 the consumer plans to sell the dwelling within 12
7 months.”.

On page 1802, line 25, strike “an extension” and all that follows through “dwelling” on page 1803, line 1, and insert “a residential mortgage loan”.

On page 1803, strike line 9 and all that follows through page 1804, line 17.

On page 1804, line 18, strike “**1413**” and insert “**1412**”.

On page 1804, line 20, strike “(b)” and insert “(a)”.

On page 1804, line 22, strike “(c)” and insert “(b)”.

On page 1804, beginning on line 22, strike “AND NET TANGIBLE BENEFIT”.

On page 1805, line 1, insert “subject to liability under this title” after “loan”.

On page 1805, line 1, strike “or securitizer”.

On page 1805, beginning on line 2, strike “subsections (a) and (b)” and insert “subsection (a)”.

On page 1806, strike lines 13 through 24, and insert the following:

1 “(vi) that complies with any guide-
2 lines or regulations established by the
3 Board relating to ratios of total monthly
4 debt to monthly income or alternative
5 measures of ability to pay regular expenses
6 after payment of total monthly debt, tak-
7 ing into account the income levels of the
8 borrower and such other factors as the
9 Board may determine relevant and con-
10 sistent with the purposes described in
11 paragraph (3)(B)(i);”.

On page 1807, strike line 5.

On page 1807, line 9, strike the period at the end
and insert “; and”.

On page 1807, between lines 9 and 10, insert the
following:

12 “(ix) in the case of a reverse mort-
13 gage (except for the purposes of subsection
14 (a) or (b) of section 129C, to the extent
15 that such mortgages are exempt altogether

1 from those requirements), a reverse mort-
2 gage which meets the standards for a
3 qualified mortgage, as set by the Board in
4 rules that are consistent with the purposes
5 of this subsection.”.

On page 1807, strike lines 12 through 14 and insert the following: “average prime offer rate for a comparable transaction as of the date on which the interest rate for the transaction is set, as published by the Board.”.

On page 1809, strike line 23 and all that follows through page 1811, line 12.

On page 1812, line 13, strike “(c)(1)(A)” and insert “(b)(1)”.

On page 1813, line 10, strike “**1414**” and insert “**1413**”.

On page 1815, line 1, strike “**1415**” and insert “**1414**”.

On page 1815, line 3, strike “(c)” and insert “(b)”.

On page 1815, line 5, strike “(d)” and insert “(e)”.

On page 1815, line 19, strike “does not exceed” and insert “exceeds”.

On page 1818, line 21, strike “(e)” and insert “(d)”.

On page 1819, line 18, strike “(f)” and insert “(e)”.

On page 1820, line 4, strike “creditor, any assignee, or any securitizer” and insert “creditor or any assignee”.

On page 1820, line 24, strike “(g)” and insert “(f)”.

On page 1822, line 16, strike “(h)” and insert “(g)”.

On page 1824, line 3, strike “(h)” and insert “(g)”.

On page 1824, line 5, strike “(i)” and insert “(h)”.

On page 1824, line 15, strike the quotation marks and the second period and insert the following:

1 “(j) TIMESHARE PLANS.—This section and any regu-
2 lations promulgated under this section do not apply to an
3 extension of credit relating to a plan described in section
4 101(53D) of title 11, United States Code.”.

On page 1824, line 16, strike “**1416**” and insert
“**1415**”.

On page 1825, strike lines 1 through 9.

On page 1825, line 10, strike “**1418**” and insert
“**1416**”.

On page 1825, line 15, strike “(2)” and insert
“(2)(A)(ii)”.

On page 1826, line 14, strike “**1419**” and insert
“**1417**”.

On page 1826, line 22, strike “creditor, assignee, or
securitizer” and insert “creditor or assignee”.

On page 1827, line 1, strike “**1420**” and insert
“**1418**”.

On page 1829, line 6, insert before the end quotation marks the following:

1 “(c) SAVINGS CLAUSE.—The Board may require the
2 notice in paragraph (b) or other notice consistent with this
3 Act for adjustable rate mortgage loans that are not hybrid
4 adjustable rate mortgage loans.”.

On page 1829, line 11, strike “**1421**” and insert “**1419**”.

On page 1831, line 5, strike “**1422**” and insert “**1420**”.

On page 1832, line 20, strike “Federal banking agencies shall jointly” and insert “Board shall”.

On page 1832, line 21, strike “standard” and insert “model”.

On page 1833, strike lines 1 through 4.

On page 1833, line 5, strike “**1424**” and insert “**1421**”.

On page 1835, line 1, strike “129C(l)(3)(A)” and insert “129C(b)(3)”.

On page 1835, line 14, strike “**1425**” and insert “**1422**”.

On page 1835, line 18, strike “or 129C” and insert “129C, 129D, 129E, 129F, 129G, or 129H”.

On page 1836, line 22, strike “129C(c)(2)(B)” and insert “129C(b)(2)(B)”.

On page 1837, line 6, strike “129C(c)(2)(B)” and insert “129C(b)(2)(B)”.

On page 1839, line 4, strike “PRIVATE MORTGAGE” and insert “MORTGAGE”.

On page 1839, line 6, strike “this paragraph” and all that follows through line 11, and insert the following:

“paragraph (4), the total points and fees shall exclude—

- 1 “(i) any premium provided by an
- 2 agency of the Federal Government or an
- 3 agency of a State;

1 “(ii) any amount that is not in excess
2 of the amount payable under policies in ef-
3 fect at the time of origination under sec-
4 tion 203(c)(2)(A) of the National Housing
5 Act (12 U.S.C. 1709(c)(2)(A)); and
6 “(iii) any premium paid by the con-
7 sumer after closing.”.

8 On page 1840, beginning on line 12, strike “that
9 originates a loan in the name of” and insert “that is also”.

10 On page 1840, strike line 15 and all that follows
11 through page 1841, line 3.

12 On page 1841, line 4, strike “(D)” and insert “(B)”.

13 On page 1841, line 6, strike “(E)” and insert “(C)”.

14 On page 1845, beginning on line 9, strike “or in the
15 case of a balance due under the customary terms of a re-
16 verse mortgage”.

17 On page 1851, line 23, strike “FLIPPING PROHIB-
18 ITED” and insert “CORRECTIONS AND UNINTENTIONAL
19 VIOLATIONS”.

1 On page 1852, line 2, strike “subsections” and insert
2 “subsection”.

3 On page 1852, strike lines 3 through 21.

4 On page 1852, line 22, strike “(w)” and insert “(v)”.

5 On page 1852, line 23, strike “loan” and insert
6 “mortgage”.

7 On page 1854, strike lines 5 through 17.

8 On page 1857, beginning on line 4, strike “prepara-
9 tion and”.

10 On page 1889, line 8, strike “HUD-issued”.

11 On page 1894, line 9, strike “**SEC. 129D**” and insert
12 “**§ 129D**”.

13 On page 1894, line 13, strike “(d) ,” and insert
14 “(d),”.

1 On page 1894, beginning on line 13, strike “forma-
2 tion or”.

3 On page 1896, beginning on line 2, strike “for a com-
4 parable transaction” and insert “as defined in section
5 129C”.

6 On page 1896, beginning on line 13, strike “for a
7 comparable transaction” and insert “as defined in section
8 129C”.

9 On page 1896, line 18, strike “(b),” and insert “(b)”.

10 On page 1896, strike line 20 and insert the following:
11 of the consummation of the loan, unless and until—
12 “(1) such borrower

13 On page 1896, line 23, strike “, or such” and all that
14 follows through “unless” on page 1897, line 1, and insert
15 a semicolon.

16 On page 1897, line 1, strike “the underlying” and
17 insert the following:

18 “(2) such borrower is delinquent;

1 “(3) such borrower otherwise has not complied
2 with the legal obligation, as established by rule; or
3 “(4) the underlying

4 On page 1897, beginning on line 4, strike “AND FOR
5 CERTAIN CONDOMINIUM UNITS” and insert “OR IN
6 WHICH AN ASSOCIATION MUST MAINTAIN A MASTER IN-
7 SURANCE POLICY”.

8 On page 1897, line 8, strike “condominium units”
9 and all that follows through line 11, and insert the fol-
10 lowing: “dwellings or units, where the borrower must join
11 an association as a condition of ownership, and that asso-
12 ciation has an obligation to the dwelling or unit owners
13 to maintain a master policy insuring the dwellings or
14 units.”.

15 On page 1898, line 11, after “institution” insert “or
16 credit union”.

17 On page 1899, beginning on line 20, strike “subject
18 to this section” and insert “required under subsection
19 (b)”.

1 On page 1900, line 22, strike “at the appropriate
2 time”.

3 On page 1901, beginning on line 3, strike “Federal
4 banking agencies jointly determine” and insert “Board de-
5 termines”.

6 On page 1901, strike line 18 and all that follows
7 through page 1902, line 10, and insert the following:

8 (b) EXEMPTIONS AND MODIFICATIONS.—The Board
9 may prescribe rules that revise, add to, or subtract from
10 the criteria of section 129D(b) of the Truth in Lending
11 Act if the Board determines that such rules are in the
12 interest of consumers and in the public interest.

13 On page 1902, line 17, strike “(a) IN GENERAL.—
14 ”.

15 On page 1904, line 1, strike “notice” and insert
16 “statement”.

17 On page 1904, beginning on line 17, strike “Federal
18 banking agencies jointly determine” and insert “Board de-
19 termines”.

1 On page 1904, strike line 20 and all that follows
2 through page 1905, line 8.

3 On page 1906, line 1, strike “Secretary” and insert
4 “Bureau”.

5 On page 1906, line 14, strike “Secretary” and insert
6 “Bureau”.

7 On page 1908, line 22, after “agent” insert “, or as
8 otherwise required by the Secretary”.

9 On page 1909, beginning on line 20, strike “for force-
10 placed insurance premiums” and insert the following: “,
11 apart from the premium, related to force-placed insurance
12 imposed on the borrower by or through the servicer”.

13 On page 1911, line 11, strike “**SEC. 129F**” and insert
14 “§ 129F”.

15 On page 1914, line 6, strike “(a) IN GENERAL.—”.

16 On page 1914, line 10, strike “**SEC. 129H**” and insert
17 “§ 129H.”.

1 On page 1914, line 12, strike “subprime” and insert
2 “higher-risk”.

3 On page 1914, line 17, strike “An appraisal” and in-
4 sert “Subject to the rules prescribed under paragraph (4),
5 an appraisal”.

6 On page 1914, line 18, strike “subprime” and insert
7 “higher-risk”.

8 On page 1914, line 20, strike “qualified” and insert
9 “certified or licensed”.

10 On page 1915, line 2, strike “subprime” and insert
11 “higher-risk”.

12 On page 1915, line 8, strike “qualified” and insert
13 “certified or licensed”.

14 On page 1915, line 18, strike “QUALIFIED” and in-
15 sert “CERTIFIED OR LICENSED”.

16 On page 1915, line 19, strike “qualified” and insert
17 “certified or licensed”.

1 On page 1916, between lines 5 and 6, insert the fol-
2 lowing:

3 “(4) REGULATIONS.—

4 “(A) IN GENERAL.—The Board, the
5 Comptroller of the Currency, the Federal De-
6 posit Insurance Corporation, the National Cred-
7 it Union Administration Board, the Federal
8 Housing Finance Agency, and the Bureau shall
9 jointly prescribe regulations to implement this
10 section.

11 “(B) EXEMPTION.—The agencies listed in
12 subparagraph (A) may jointly exempt, by rule,
13 a class of loans from the requirements of sub-
14 section (a) or (b) if the agencies determine that
15 the exemption is in the public interest and pro-
16 motes the safety and soundness of creditors.

17 On page 1916, line 8, strike “subprime” and insert
18 “higher-risk”.

19 On page 1916, line 16, strike “their own expense”
20 and insert “the expense of the applicant”.

21 On page 1916, line 22, strike “SUBPRIME” and insert
22 “HIGHER-RISK”.

1 On page 1916, line 23, strike “subprime” and insert
2 “higher-risk”.

3 On page 1916, strike line 25 and all that follows
4 through page 1917, line 1, and insert the following:
5 that is a qualified mortgage, as defined in section 129C,
6 secured by a principal dwelling—

7 “(1) that is not a qualified mortgage, as de-
8 fined in section 129C; and

9 “(2) with an annual percentage rate

10 On page 1917, line 3, after “transaction” insert “,
11 as defined in section 129C”.

12 On page 1917, line 4, strike “(1)” and insert “(A)”
13 and adjust the margins accordingly.

14 On page 1917, line 13, strike “(2)” and insert “(B)”
15 and adjust the margins accordingly.

16 On page 1917, line 22, strike “(3)” and insert “(C)”
17 and adjust the margins accordingly.

1 On page 1918, line 1, strike “**UNFAIR**” and all that
2 follows through line 3 and insert the following: “**AP-**
3 **PRAISAL INDEPENDENCE REQUIREMENTS.**”.

4 On page 1918, lines 8 through 10, and insert the fol-
5 lowing: “§ 129E. **Appraisal independence re-**
6 **quirements.**”.

7 On page 1918, line 14, strike “unfair or deceptive
8 act or practice” and insert “act or practice that violates
9 appraisal independence”.

10 On page 1918, line 18, strike “unfair and deceptive
11 practices” and insert “acts or practices that violate ap-
12 praisal independence”.

13 On page 1921, strike line 12 and all that follows
14 through “(2) may” on page 1922, line 1, and insert the
15 following:

16 “(g) INTERPRETIVE GUIDELINES.—The Board,
17 Comptroller of the Currency, the Federal Deposit Insur-
18 ance Corporation, the National Credit Union Administra-
19 tion Board, the Federal Housing Finance Agency, and the
20 Bureau may jointly

1 On page 1922, beginning on line 2, strike “unfair or
2 deceptive acts or practices” and insert “acts or practices
3 that violate appraisal independence”.

4 On page 1923, line 4, strike “item” and insert
5 “items”.

6 On page 1923, after the end of the matter between
7 lines 4 and 5, strike the item relating to section 129E
8 and insert the following:

“129E. Appraisal independence requirements.

9 On page 1923, between lines 4 and 5, after the item
10 relating to section 129H, insert the following:

11 (c) DEFERENCE.—Section 105 of the Truth in Lend-
12 ing Act (15 U.S.C. 1604) is amended by adding at the
13 end the following:

14 “(h) DEFERENCE.—Notwithstanding any power
15 granted to any Federal agency under this title, the def-
16 erence that a court affords to the Bureau with respect to
17 a determination made by the Bureau relating to the mean-
18 ing or interpretation of any provision of this title, other
19 than section 129E or 129H, shall be applied as if the Bu-
20 reau were the only agency authorized to apply, enforce,
21 interpret, or administer the provisions of this title.”.

1 (d) CONFORMING AMENDMENTS IN TITLE X NOT
2 APPLICABLE TO SECTIONS 129E AND 129H.—Notwith-
3 standing section 1099A, the term “Board” in sections
4 129E and 129H, as added by this subtitle, shall not be
5 substituted by the term “Bureau”.

6 On page 1923, line 12, strike “CONSUMER” and all
7 that follows through “LEVELS” on page 1924, line 12, and
8 insert “THRESHOLD LEVELS”.

9 On page 1924, line 16, after “and” insert the fol-
10 lowing: “receives concurrence from the Bureau of Con-
11 sumer Financial Protection”.

12 On page 1924, line 18, strike “. In” and all that fol-
13 lows through “hearing” on line 22.

14 On page 1925, line 4, strike “January 31” and insert
15 “June 15”.

16 On page 1926, line 6, before “after” insert the fol-
17 lowing: “in accordance with chapter 5 of title 5, United
18 States Code (commonly referred to as the Administrative
19 Procedures Act)”.

1 On page 1926, line 20, strike “APPRAISALS AND AP-
2 PRAISAL REVIEWS” and insert “APPRAISAL REVIEWS AND
3 COMPLEX APPRAISALS”.

4 On page 1926, beginning on line 20, strike “Section
5 1113” and insert the following:

6 (1) SECTION 1110.—Section 1110

7 On page 1926, line 22, strike “3342” and insert
8 “3339”.

9 On page 1926, strike lines 23 and 24, and insert the
10 following:

11 (A) in paragraph (1), by striking “and”;

12 (B) in paragraph (2), by striking the pe-
13 riod at the end and inserting “; and”; and

14 (C) by inserting after paragraph (2) the
15 following:

16 “(3) that such appraisals shall be subject to ap-
17 propriate review for compliance with the Uniform
18 Standards of Professional Appraisal Practice.”.

19 On page 1927, strike line 1 and all that follows
20 through “by” on line 2, and insert the following:

1 (2) SECTION 1113.—Section 1113 of the Finan-
2 cial Institutions and Reform, Recovery, and Enforce-
3 ment Act of 1989 (12 U.S.C. 3342) is amended by

4 On page 1927, line 7, strike “atypical”; and” and all
5 that follows through “board.” on line 18, and insert
6 “atypical.”.

7 On page 1928, line 22, strike “QUALIFICATIONS” and
8 insert “REQUIREMENTS”.

9 On page 1929, line 4, strike “**QUALIFICATIONS**”
10 and insert “**REQUIREMENTS**”.

11 On page 1929, beginning on line 5, strike “The Ap-
12 praiser Qualifications Board of the Appraisal Foundation
13 shall establish minimum qualifications” and insert “The
14 Board of Governors of the Federal Reserve System, the
15 Comptroller of the Currency, the Federal Deposit Insur-
16 ance Corporation, the National Credit Union Administra-
17 tion Board, the Federal Housing Finance Agency, and the
18 Bureau of Consumer Financial Protection shall jointly, by
19 rule, establish minimum requirements”.

1 On page 1929, beginning on line 8, strike “Such
2 qualifications” and insert “Such requirements”.

3 On page 1930, before line 1, insert the following:
4 “(b) RELATION TO STATE LAW.—Nothing in this
5 section shall be construed to prevent States from estab-
6 lishing requirements in addition to any rules promulgated
7 under subsection (a).

8 On page 1930, line 1, strike “(b) EXCEPTION FOR”
9 and insert “(c)”.

10 On page 1930, line 3, strike “not”.

11 On page 1930, line 6, strike “In such case” and all
12 that follows through line 20, and insert the following: “An
13 appraisal management company that is a subsidiary
14 owned and controlled by a financial institution regulated
15 by a Federal financial institution regulatory agency shall
16 not be required to register with a State.”.

17 On page 1930, line 21, strike “(c)” and insert “(d)”.

18 On page 1931, strike lines 8 through 16, and insert
19 the following:

1 “(e) REPORTING.—The Board of Governors of the
2 Federal Reserve System, the Comptroller of the Currency,
3 the Federal Deposit Insurance Corporation, the National
4 Credit Union Administration Board, the Federal Housing
5 Finance Agency, and the Bureau of Consumer Financial
6 Protection shall jointly promulgate regulations for the re-
7 porting of the activities of appraisal management compa-
8 nies to the Appraisal Subcommittee in determining the
9 payment of the annual registry fee.

10 On page 1931, line 17, strike “(e)” and insert “(f)”.

11 On page 1931, beginning on line 21, strike “the date
12 of the enactment of this section” and insert “the date on
13 which the regulations required to be prescribed under sub-
14 section (a) are prescribed in final form”.

15 On page 1932, beginning on line 17, strike “manage-
16 ment companies” and insert the following: “management
17 companies and the addition of information about the ap-
18 praisal management company to the national registry”.

19 On page 1934, line 11, after “reports on” insert “the
20 issuance and renewal of licenses and certifications,”.

1 On page 1937, line 20, strike “3348” and insert
2 “3338”.

3 On page 1942, beginning on line 1, strike “A State
4 appraiser certifying or licensing agency shall issue” and
5 insert the following: “Notwithstanding any other provi-
6 sions of this title, a federally related transaction shall not
7 be appraised by a certified or licensed appraiser unless the
8 State appraiser certifying or licensing agency of the State
9 certifying or licensing such appraiser has in place a policy
10 of issuing”.

11 On page 1945, line 5, strike “**VALUE CERTAIN**
12 **MORTGAGES**” and insert “**ESTIMATE COLLATERAL**
13 **VALUE FOR MORTGAGE LENDING PURPOSES**”.

14 On page 1945, line 11, strike “and”.

15 On page 1945, line 13, strike “, where” and all that
16 follows through line 15, and insert “; and”.

17 On page 1945, between lines 15 and 16, insert the
18 following:

1 “(5) account for any other such factor that the
2 agencies listed in subsection (b) determine to be ap-
3 propriate.

4 On page 1945, beginning on line 16, strike “Ap-
5 praisal Subcommittee and its member agencies” and in-
6 sert the following: “Board, the Comptroller of the Cur-
7 rency, the Federal Deposit Insurance Corporation, the Na-
8 tional Credit Union Administration Board, the Federal
9 Housing Finance Agency, and the Bureau of Consumer
10 Financial Protection”.

11 On page 1945, line 18, after “with the” insert “staff
12 of the Appraisal Subcommittee and”.

13 On page 1945, line 19, strike “and other interested
14 parties”.

15 On page 1946, beginning on line 6, strike “persons,
16 the Appraisal Subcommittee” and insert the following:
17 “participants in the market for appraisals of 1-to-4 unit
18 single family residential real estate, the Federal Trade
19 Commission, the Bureau of Consumer Financial Protec-
20 tion, and a State attorney general”.

1 On page 1947, line 17, before “and the Federal” in-
2 sert “, the Bureau of Consumer Financial Protection,”.

3 On page 1949, strike line 4 and all that follows
4 through page 1952, line 3.

5 On page 1952, line 4, strike “**1475**” and insert
6 “**1474**”.

7 On page 1953, strike lines 10 through 12.

8 On page 1953, line 13, strike “(7)” and insert “(6)”.

9 On page 1954, line 1, strike “**1476**” and insert
10 “**1475**”.

11 On page 1954, line 8, strike “shall” and insert
12 “may”.

13 On page 1960, strike lines 3 through 7, and insert
14 the following:

1 **SEC. 1484. PROTECTING TENANTS AT FORECLOSURE EX-**
2 **TENSION AND CLARIFICATION.**

3 The Protecting Tenants at Foreclosure Act is amend-
4 ed—

5 (1) in section 702 (12 U.S.C. 5220 note)—

6 (A) in subsection (a)(2), by striking “, as
7 of the date of such notice of foreclosure”; and

8 (B) in subsection (c), by inserting after the
9 period the following: “For purposes of this sec-
10 tion, the term ‘notice of foreclosure’ means the
11 date on which complete title to a property is
12 transferred to a successor entity or person as a
13 result of an order of a court or pursuant to pro-
14 visions in a mortgage, deed of trust, or security
15 deed.”; and

16 (2) in section 704 (12 U.S.C. 5201 note), by
17 striking “2012” and inserting “2014”.

18 On page 1967, between lines 2 and 3, insert the fol-
19 lowing:

20 **SEC. 1495. DEFINITION.**

21 For purposes of this title, the term “designated
22 transfer date” means the date established under section
23 1062 of this Act.

